



AGENDA BILL APPROVAL FORM

Agenda Subject: Resolution No. 4505		Date: July 15, 2009		
Department: Finance	Attachments: Resolution No. 4505	Budget Impact:		
Administrative Recommendation: City Council to approve Resolution No. 4505.				
Background Summary: <div style="border: 1px solid black; padding: 10px; min-height: 150px;"> <p>Resolution No.4505 authorizes the transfer of funds not to exceed \$800,000 for the purpose of making a construction bridge loan or loans from the capital projects fund to the airport fund for up to a 120 day period of time.</p> <p>N0720-5</p> <p>F4.7</p> </div>				
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top; border-right: 1px solid black; padding: 5px;"> Reviewed by Council & Committees: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Arts Commission <input type="checkbox"/> Airport <input type="checkbox"/> Hearing Examiner <input type="checkbox"/> Human Services <input type="checkbox"/> Park Board <input type="checkbox"/> Planning Comm. </div> <div> COUNCIL COMMITTEES: <input checked="" type="checkbox"/> Finance <input type="checkbox"/> Municipal Serv. <input type="checkbox"/> Planning & CD <input type="checkbox"/> Public Works <input type="checkbox"/> Other _____ </div> </div> </td> <td style="width: 50%; padding: 5px;"> Reviewed by Departments & Divisions: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Building <input type="checkbox"/> Cemetery <input type="checkbox"/> Finance <input type="checkbox"/> Fire <input type="checkbox"/> Legal <input type="checkbox"/> Public Works <input type="checkbox"/> Information Services </div> <div> <input type="checkbox"/> M&O <input type="checkbox"/> Mayor <input type="checkbox"/> Parks <input type="checkbox"/> Planning <input type="checkbox"/> Police <input type="checkbox"/> Human Resources </div> </div> </td> </tr> </table>			Reviewed by Council & Committees: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Arts Commission <input type="checkbox"/> Airport <input type="checkbox"/> Hearing Examiner <input type="checkbox"/> Human Services <input type="checkbox"/> Park Board <input type="checkbox"/> Planning Comm. </div> <div> COUNCIL COMMITTEES: <input checked="" type="checkbox"/> Finance <input type="checkbox"/> Municipal Serv. <input type="checkbox"/> Planning & CD <input type="checkbox"/> Public Works <input type="checkbox"/> Other _____ </div> </div>	Reviewed by Departments & Divisions: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Building <input type="checkbox"/> Cemetery <input type="checkbox"/> Finance <input type="checkbox"/> Fire <input type="checkbox"/> Legal <input type="checkbox"/> Public Works <input type="checkbox"/> Information Services </div> <div> <input type="checkbox"/> M&O <input type="checkbox"/> Mayor <input type="checkbox"/> Parks <input type="checkbox"/> Planning <input type="checkbox"/> Police <input type="checkbox"/> Human Resources </div> </div>
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Action: Committee Approval: <input type="checkbox"/> Yes <input type="checkbox"/> No Council Approval: <input type="checkbox"/> Yes <input type="checkbox"/> No Call for Public Hearing __/__/__ Referred to _____ Until __/__/__ Tabled _____ Until __/__/__				
Councilmember: Backus		Staff: Coleman		
Meeting Date: July 20, 2009		Item Number: VIII.B.3		

RESOLUTION NO. 4505

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF AUBURN, WASHINGTON, AUTHORIZING THE TRANSFER OF FUNDS FOR THE PURPOSE OF MAKING A LOAN OR LOANS FROM THE CAPITAL PROJECTS FUND TO THE AIRPORT FUND FOR UP TO A 120 DAY PERIOD OF TIME

WHEREAS, the City has contracted for the construction of a new taxiway at the Auburn Municipal Airport; and

WHEREAS, the City has received a grant from the Federal Aviation Administration to construct a taxiway at the Auburn Municipal Airport; and

WHEREAS, there is insufficient funds available at this time in the Airport Fund to cover the construction costs until the grant funds from the Federal Aviation Administration (FAA) are received; and

WHEREAS, the Capital Projects Fund has sufficient funds from which to transfer funds in an amount not to exceed EIGHT HUNDRED THOUSAND DOLLARS (\$800,000) for the purpose of paying construction costs prior to the receipt of the FAA funds.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF AUBURN, WASHINGTON, DO ORDAIN AS FOLLOWS:

Section 1. Authorization is hereby given for the transfer of funds to the Airport Fund to cover the interim construction costs of the taxiway in an amount not to exceed \$800,000.

Section 2. The term of the loan shall be 120 days, payable from the FAA grant funds when received at the interest rate of 0.87% per annum.

Section 3. The Mayor is hereby authorized to implement such administrative procedures as may be necessary to carry out the directives of this legislation.

DATED and SIGNED this _____ day of _____, 2009.

CITY OF AUBURN

PETER B. LEWIS
MAYOR

ATTEST:

Danielle Daskam
City Clerk

APPROVED AS TO FORM:



Daniel B. Heid
City Attorney